Tuesday, December 31, 2024

Exploring Vietnam
Market Insight

Shinhan Securities

Daily report

Market Summary:

A gloomy year-end session

▶ The final trading session to close 2024 was in red and featured weak demand. Foreign investors returned to be net sellers with an average value. Market liquidity continued to be at low level, which was indicative of the of cash flow's cautiousness.

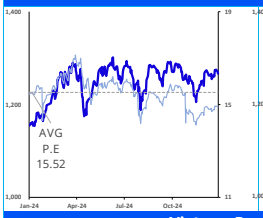
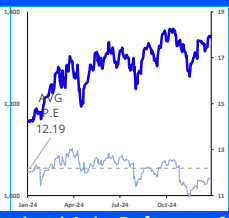
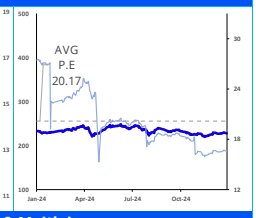
▶ At the end of the trading session, VN-Index decreased by -5.24 points (-0.41%), reaching 1,266.78 points and HNX-Index decreased by -0.71 points (-0.31%), reaching 227.43 points. Market liquidity amounted VND 13.04 trillion, which was equivalent to about 565.42 million shares traded. Foreign investors net sold VND 301.56 billion, mainly concentrated in VCB, BID and STB.

▶ FPT (+1.33%), ACB (+1.57%), TCB (+1.02%) were the three stocks that contributed the most to block the decrease force. On the other hand, CTG (-2.83%), VCB (-0.87%), BID (-1.83%) were the three stocks that took away the most points from the market.

▶ Transportation, Food and Beverage, Specialized Services were the industry groups that contributed the most to the positivity of the market today. Typical stocks: ACV, MCH, VEF.

▶ Technical perspective: The market continued to record a sideways session featured by low liquidity. VN-Index had a session returning to retest the MA20 support with low liquidity, indicating that the selling pressure was not strong but the cash flow tended to cool down. We expect that the market would continue to rotate cash flow between industry groups until a clear signal is formed to announce the establishment of a new trend. In the positive scenario, the market needs stronger demand to be able to return to the resistance of 1300.

Strategy: Investors should observe the index's reaction when it approach the resistance zone of 1,280 - 1,300 because this is an area where strong profit-taking actions take place. If the index surpasses this level, do not rush to buy new shares, but instead wait for the adjustment sessions in order to reduce risks. Short-term trading strategies are still prioritized and investors need to consider the two support and resistance levels of 1,200 and 1,300, respectively.

VN Index	VN30 Index	HNX Index
		

Vietnam Benchmark Index Performance & Multiples

Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,267	-0.4	1.3	12.1	14.9	1.7	5,237,314
VN30 Index	1,345	-0.2	2.6	18.9	11.8	1.6	3,631,469
VN Midcap	1,901	-0.3	2.3	9.9	18.1	1.5	1,030,947
VN Smallcap	1,451	-0.4	3.4	5.8	18.5	1.1	267,354
HNX Index	227	-0.3	1.2	-1.6	16.6	1.2	309,768
UpCom	95	0.1	2.5	9.2	12.1	1.6	1,636,495

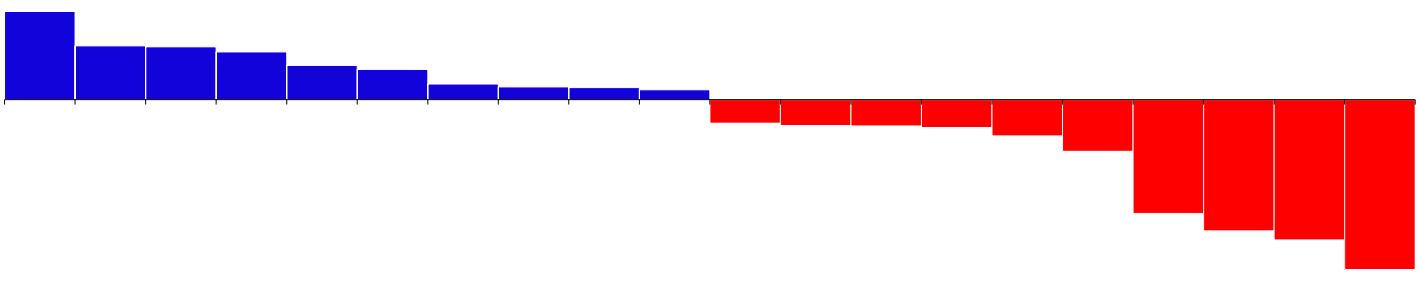
Vietnam Sector Performance

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-0.1	1.0	39.9	1.4	255.3	4.0	130,218
Insurance	-1.9	5.1	23.7	23.7	16.4	1.6	50,395
Real Estate	0.0	-0.4	-7.4	-7.4	13.5	1.2	684,040
Technology	1.2	5.4	77.3	77.3	35.3	6.9	243,325
Oil & Gas	-1.7	-5.2	42.7	1.8	21.4	2.3	60,655
Financial Services	-1.1	0.9	6.5	6.5	21.6	1.8	193,093
Utilities	-0.2	-0.8	-3.4	-3.4	15.0	1.8	289,467
Travel & Leisure	-0.1	0.5	33.3	33.3	n.a	34.3	128,826
Indus. Goods&Services	0.0	1.5	11.2	11.2	15.4	1.8	145,302
Per.& Household Goods	0.1	3.5	18.9	18.9	16.5	2.0	62,102
Chemicals	-0.5	-0.5	29.5	29.5	27.2	2.1	230,571
Banks	-0.8	2.2	20.4	20.4	10.4	1.7	2,118,256
Car & Parts	-0.3	0.4	-1.5	-1.5	17.3	1.2	14,390
Basic Resources	-0.4	0.7	2.1	2.1	34.5	1.5	219,275
Food & Beverage	-0.3	-0.6	0.1	0.1	24.9	2.7	432,408
Media	-6.0	53.8	39.3	39.3	46.8	1.6	2,980
Cons. & Materials	-0.1	4.4	0.4	0.4	25.8	1.4	126,066
Health Care	0.4	3.1	15.8	15.8	15.8	2.2	40,099

Key Currencies & Commodities

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	108	-0.2	-0.1	2.1	7.1	6.5	6.5
USD/JPY	156	-0.4	-0.7	4.4	8.7	10.7	10.8
USD/CNY	7	0.0	0.1	0.3	4.0	2.8	2.8
KRW/USD	1,472	0.1	1.4	4.8	12.0	14.3	14.3
EUR/USD	1	-0.1	-0.2	0.8	6.9	6.0	6.0
USD/VND	25,487	0.0	0.2	0.5	3.7	5.0	5.0
WTI	72	0.7	3.3	5.2	4.9	-0.2	-0.2
Gasoline	237	21.1	22.1	22.0	20.8	12.8	12.8
Natural gas	4	-3.9	3.5	12.5	29.4	50.5	50.5
Coal	124	-0.2	-2.0	-12.2	-14.4	-15.1	-15.1
Gold	2,616	0.4	0.0	-0.9	-0.7	26.8	26.8
China HRC	3,471	0.0	-0.1	-1.9	-5.6	-14.9	-14.9

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Stock Feeds

Highlight News

1. DIG – Real Estate: Construction Development Investment JSC has completed the divestment of all 35.5% of its capital at Thien Quang Trading Development JSC.

2. DRI – Rubber: Dak Lak Rubber Investment Joint Stock Company plans to exploit 13,500 tons of rubber latex in 2025 with a cost price of about USD1,350/ton.

3. VHM – Real Estate: Vingroup has guaranteed bonds for Vinhomes worth VND 6,500 billion to expand the project. Since the beginning of the year, Vinhomes has raised a total of VND 20,500 billion from bonds and is preparing to issue international bonds worth USD 500 million.

4. LSS – Food and Beverage: Lam Son Sugar will pay dividends at a rate of 5% in cash and 7% in shares.

5. TDM – Utilities: Thu Dau Mot Water JSC announced that it has purchased more than 6.4 million shares, equivalent to 22.96% of the capital of Can Tho Water Supply and Sewerage Joint Stock Company (CTW) from 5 investors at a price of VND 30,400/share.

6. HPG – Steel: After only about 25 days since the official opening of the 300-ton furnace, Hoa Phat Group has completed the installation of a 5.6 million-ton/year hot-rolled coil (HRC) production line at the Dung Quat 2 project.

7. STK – Textile: The Century Fiber issues nearly 14.5 million shares to pay dividends. The issuance is expected to take place in the first quarter of 2025 after gaining approval by the State Securities Commission.

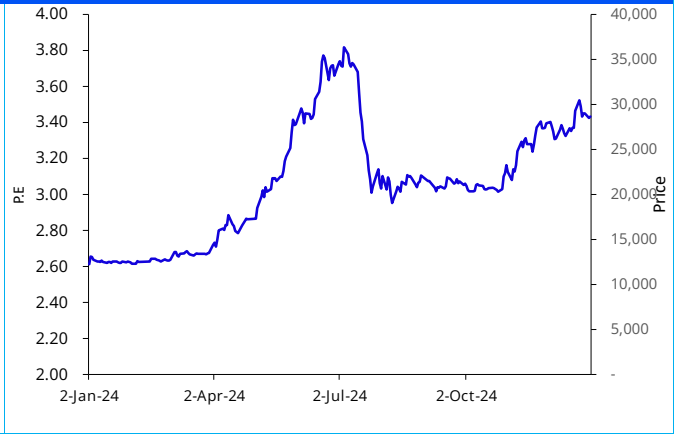
8. DC4 – Real Estate: Although subsidiary DIC Holdings (DC4) estimates that this year's profit will exceed the annual target by 16%, the parent company - DIC Corp still plans to divest most of its capital.

9. TTL – Construction: SCIC has successfully divested from Thang Long Corporation - JSC after many times of 'sluggish sales'. Notably, the buyer of 25% of TTL's capital is an individual investor.

Stock of the day

Vietnam Airlines Corporation – HVN

HVN – Aviation: The parent company's revenue is estimated to reach over VND 95,600 billion in 2025, +13.3% yoy, and the Corporation aims to exceed the 2024 performance and the 5-year plan reported in the company's overall restructuring plan.



Cashflow Trend

Cash flow between industry groups (VNDbn)

No	Sectors	% Liqidity Change AVG 1W	12/30/2024	12/31/2024	1W AVG	20 days Trend
1	Technology	21.7	366	621	511	
2	Utilities	5.1	119	176	167	
3	Chemicals	0.9	361	569	564	
4	Insurance	-1.8	28	49	50	
5	Food & Beverage	-5.4	674	870	920	
6	Retail	-8.3	385	451	492	
7	Basic Resources	-13.0	485	498	572	
8	Financial Services	-22.9	1,112	930	1,206	
9	Travel & Leisure	-23.5	157	145	190	
10	Oil & Gas	-24.6	78	76	101	
11	Banks	-25.2	2,705	2,658	3,554	
12	Real Estate	-27.3	1,898	1,333	1,835	
13	Industrial Goods & Services	-28.5	456	465	650	
14	Personal & Household Goods	-32.9	204	157	233	
15	Media	-39.9	252	64	107	
16	Automobiles & Parts	-45.3	71	43	79	
17	Construction & Materials	-46.3	535	363	675	

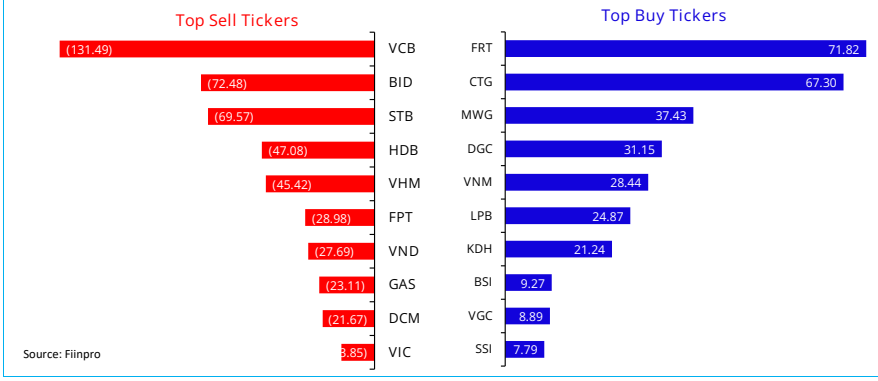
Top 15 tickers in trading value 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Turnover Change	Turnover (VND bn)	Trend
FPT	FPT Corp	Technology	152,500	1.3	1.4	82.5	52.6	548.8	
DCM	PetroVietnam Camau Fertilizer	Chemicals	35,600	-1.8	-3.3	9.9	109.9	181.8	
VCB	Vietcombank	Banks	91,200	-0.9	-1.0	13.6	51.9	217.4	
ACB	Asia Commercial Bank	Banks	25,800	1.6	3.2	24.1	43.1	226.7	
VHM	Vinhomes	Real Estate	40,000	-0.7	-0.9	-7.4	41.0	168.4	
PTB	Phu Tai Joint Stock Company	Basic Resources	67,300	3.4	1.7	14.1	437.1	58.4	
FRT	FPT Retail	Retail	185,600	0.3	1.6	73.5	57.9	119.2	
VIX	VIX Securities	Financial Services	9,850	-1.5	-2.5	-13.6	40.7	146.4	
VND	VNDIRECT	Financial Services	12,600	-1.2	-1.2	-35.5	37.8	97.0	
GEG	Gia Lai Electricity	Utilities	12,000	2.1	2.6	-1.9	305.3	27.9	
BAF	BAF Vietnam Agriculture	Food & Beverage	28,100	-0.5	5.2	61.6	12.7	170.5	
MSN	Masan Group	Food & Beverage	70,000	-0.1	-0.3	4.5	10.0	196.8	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	13,100	0.8	2.3	-0.8	172.4	27.9	
VIC	VinGroup	Real Estate	40,550	0.0	-0.1	-9.1	28.8	72.2	
GAS	PetroVietnam Gas	Utilities	68,100	-0.1	-0.1	-8.0	34.8	52.7	

Top 10 tickers in Trading volume 1 week

Ticker	Company name	Sectors	Performance				Trading Stats		
			Close price	%1D	% 1W	%YTD	%Volume Change	Volume (x1000)	Trend
PTB	Phu Tai Joint Stock Company	Basic Resources	67,300	3.4	1.7	14.1	2.6	67.30	
GEE	GELEX Electric	Industrial Goods & Services	34,300	3.9	-0.7	-21.9	1.6	34.30	
BWE	Binh Duong Water Environment	Utilities	47,500	1.2	1.7	31.4	1.1	47.50	
TCO	TCO Holdings	Industrial Goods & Services	13,600	2.6	3.0	153.2	3.3	13.60	
SAM	SAM Holdings	Technology	7,500	2.7	2.2	14.3	3.6	7.50	
GEG	Gia Lai Electricity	Utilities	12,000	2.1	2.6	-1.9	2.2	12.00	
SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	13,100	0.8	2.3	-0.8	1.3	13.10	
JVC	Japan Vietnam Medical Investment and Deve	Health Care	3,800	0.5	0.5	12.4	0.3	3.80	
DCM	PetroVietnam Camau Fertilizer	Chemicals	35,600	-1.8	-3.3	9.9	-2.3	35.60	
KHP	Khanh Hoa Power	Utilities	13,350	-7.0	-3.6	49.2	-9.2	13.35	

Top net buy and sell of foreign investors during the day (VNDbn)



Source: Fiinpro

Foreign Investor Trading Activities (VNDbn)

Date	Buy	Sell	Net value
12/31/2024	909.683338	1211.242546	-301.6
12/30/2024	1468.28838	1107.661217	360.6
12/27/2024	1825.7992	1207.95616	617.8
12/26/2024	1302.57938	1667.332914	-364.8
12/25/2024	1527.29978	1278.678901	248.6
12/24/2024	1718.02075	1673.217287	44.8
12/23/2024	1256.00539	1535.829092	-279.8
12/20/2024	2434.61694	2404.584805	30.0
12/19/2024	1418.08857	1897.693099	-479.6
12/18/2024	1049.62068	1055.763482	-6.1
12/17/2024	1205.7756	1874.699502	-668.9
12/16/2024	1252.94252	1457.706653	-204.8
12/13/2024	1345.09519	1374.014877	-28.9
12/12/2024	1138.61595	1433.956462	-295.3
12/11/2024	1462.03819	1657.5755	-195.5
12/10/2024	1059.15548	1194.040504	-134.9

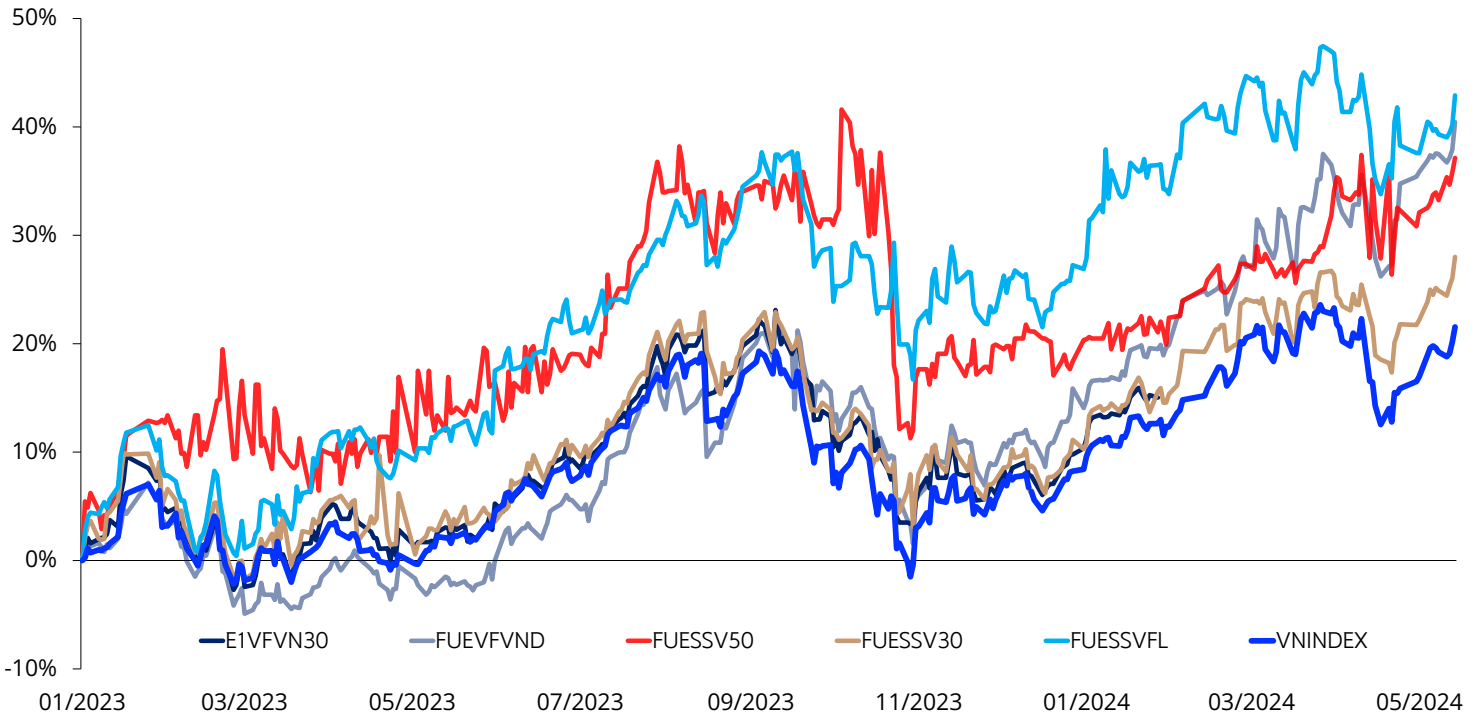
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ETF

Trading statistics of domestic ETFs

No	Name	Ticker	Price (VND)	%1D	%1M	YTD	Trading volume	Trading value (VND bn)	20-sessions liquidity
1	DCVFMVN30 ETF Fund	E1VFVN30	23,480	0.0%	2.4%	20.8%	140,300	3.3	
2	SSIAM VNX50 ETF	FUESSV50	20,100	0.4%	2.9%	20.4%	5,400	0.1	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	22,100	-0.2%	4.5%	19.8%	16,400	0.4	
4	DCVFMVN Diamond ETF	FUEVFVND	33,520	0.1%	3.2%	26.8%	375,000	12.6	
5	VinaCapital VN100 ETF	FUEVN100	17,920	-0.3%	2.4%	16.9%	52,700	0.9	
6	SSIAM VN30 ETF	FUESSV30	16,700	0.2%	2.6%	19.5%	4,100	0.1	
7	MAFN VN30 ETF	FUEMAV30	16,280	0.4%	2.7%	20.7%	1,200	0.0	
8	IPAAM VN100 ETF	FUEIP100	8,500	0.5%	-1.2%	1.0%	15,100	0.1	
9	KIM Growth VN30 ETF	FUEKIV30	8,970	0.0%	1.8%	19.6%	50,500	0.5	
10	DCVFMVN Mid Cap ETF	FUEDCMID	12,000	0.9%	3.4%	10.1%	8,700	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	13,100	0.7%	4.2%	23.6%	100	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,160	0.1%	3.3%	29.6%	3,000	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	11,820	1.5%	-0.2%	-7.9%	5,400	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,570	n.a	n.a	n.a	1,100	0.0	
15	Bao Viet Fund VN Diamond	FUEBFVND	n.a	n.a	n.a	n.a	0	n.a	
16	An Binh Fund VN Diamond	FUEABVND	9,600	n.a	n.a	n.a	100	0.0	

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

No	Ticker	Management company	Inception date	Tracking Index	AUM (USD mn)	Fund flow 1M (USD mn)	Fund flow 3M (USD mn)	Annualized Return (%)	Std. 1Y (%)	Beta	Dividend yield (%)	PB (x)	PE (x)	Weight of top 10 holdings (%)
1	DCVFMVN30 ETF Fund	DCVFM	8/14/2014	VN30	267.4	(90,813)	(373,982)	20.8	15.2	1.0	1.96	1.6	10.6	64.1
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	5.1	-	-	20.4	26.6	0.7	1.81	1.6	12.2	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	18.9	(4,235)	(128,999)	19.8	19.7	1.0	2.38	1.3	8.6	82.8
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	495.8	(3,474)	161,255	26.8	18.8	1.0	2.18	1.9	12.7	82.4
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	0.013	-	-	16.9	15.5	0.9	1.70	1.6	11.9	46.4
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	6.8	-	-	19.5	17.8	0.9	2.03	1.6	10.9	64.6
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	n.a	313,135	308,457	20.7	16.7	1.0	n.a	n.a	n.a	n.a
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	1.9	-	-	1.0	44.9	0.9	1.81	1.6	13.0	47.8
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	70.0	-	115,750	19.6	20.1	0.9	2.03	1.6	10.9	65.0
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	14.2	-	-	10.1	23.9	0.9	1.32	1.5	16.7	44.8
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	12.6	-	1,224	23.6	20.4	0.9	2.16	1.4	8.7	71.9
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	n.a	(15,225)	(95,648)	29.6	19.3	1.0	n.a	n.a	n.a	n.a
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	-7.9	37.6	0.2	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMON	KIMF	4/24/2024	VNX50	4.2	n.a	n.a	n.a	n.a	1.0	2.15	2.0	13.0	82.5
15	Bao Viet Fund VN Diamon	BVF	8/11/2023	VN30	n.a	n.a	n.a	n.a	n.a	/A N/A	n.a	n.a	n.a	n.a
16	An Binh Fund VN Diamonc	ABF	8/16/2024	VN30	n.a	n.a	n.a	n.a	n.a	0.4	n.a	n.a	n.a	n.a

Source: Bloomberg

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